March 2, 2020

Via electronic mail

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to Comcast Regarding Workplace Sexual Harassment
on Behalf of Arjuna Capital

Ladies and Gentlemen:

Arjuna Capital has submitted a shareholder proposal (the “Proposal”) to Comcast (the “Company”) on behalf of George C. Jenne (the “Proponent”), who is the beneficial owner of common stock of Comcast. We are responding to the letter dated January 31, 2020 ("Company Letter") sent to the Securities and Exchange Commission by William H. Aaronson of Davis Polk. In that letter, the Company contends that the Proposal may be excluded from the Company’s 2020 proxy statement.

We have reviewed the Proposal, as well as the letter sent by the Company, and based upon the foregoing, as well as the relevant rules, it is our opinion that the Proposal must be included in the Company’s 2019 proxy materials, and that it is not excludable under Rule 14a-8. A copy of this letter is being emailed concurrently to William H. Aaronson.

SUMMARY

The Proposal asks the Board of Directors to conduct an independent investigation into and prepare a report on risks posed by the Company's failures to prevent workplace sexual harassment. The Company seeks exclusion of the Proposal on the basis of Rule 14a-8(i)(7), claiming that the Proposal relates to the Company's ordinary business operations. Specifically, the Company argues that the Proposal relates to the Company’s general legal compliance program and policies.

However, to the contrary, the Proposal clearly focuses upon the significant policy issue of employment discrimination in the form of workplace sexual harassment, an issue which has garnered significant negative public attention for the Company due to the focus on prominent on-air hosts Matt Lauer and Tom Brokaw. Thus, the Proposal is not excludable on the basis of Rule 14a-8(i)(7).


THE PROPOSAL

WHEREAS: Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment in the workplace, failing to hold those culpable accountable, and lacking transparency.

In 2017, NBC attracted global attention when it fired "Today" host Matt Lauer for ongoing sexual harassment of employees. In October 2019, Ronan Farrow alleged that NBC covered up accusations against Lauer.

Controversy has focused on NBC's insistence on conducting an internal investigation led by management, rather than independent advisors. Six presidential candidates have called on the Democratic National Committee to demand Comcast conduct an independent investigation into its toxic culture.

NBC News' digital editorial staff have voted to form a union, with the NewsGuild of New York, noting "serious questions" about how NBC News has handled workplace sexual misconduct and its "opaque" procedures for "exposing powerful predators."

This failure to provide a safe workplace extends to Comcast call centers, where employees have described a hostile culture of sexual harassment. In July 2018, Comcast fired three call center employees who filed complaints. One has now filed a complaint at the U.S. Equal Employment Opportunity Commission (EEOC).

Throughout the economy, fear of retaliation in reporting harassment is a particular concern. An EEOC study of harassment in the workplace found that 75 percent of employees who reported some sort of harassment experienced retaliation and that 87 to 94 percent of harassment victims did not file a formal complaint.

Workplace harassment can harm shareholder value. The market capitalization of Wynn Resorts dropped by 3 billion dollars over two days following harassment allegations against GEO Steve Wynn. 21st Century Fox agreed to a 90 million dollar settlement with shareholders who alleged that directors failed to hold accountable senior executives who perpetuated sexual harassment.

Comcast and its subsidiaries rely on consumers to trust their brands. A recent Harvard Business Review study found that a single sexual harassment claim can make a company seem less equitable and more problematic than financial misconduct or fraud and would "be enough to dramatically shape public perception of a company and elicit perceptions of structural unfairness."

To avoid legal and reputational risk, as the employer of 184,000 workers, Comcast must create a culture of accountability and transparency, and protect employees from harassment and discrimination.

RESOLVED: Shareholders urge the Board of Directors to conduct an independent investigation into and prepare a report (at reasonable expense, omitting confidential and proprietary information) on risks posed by the Company's failures to prevent workplace sexual harassment.

SUPPORTING STATEMENT: Proponents suggest that the report assess steps Comcast could take to do a better job of holding employees who cause harm accountable, such as integrating metrics on creating a sexual harassment-free workplace into the performance measures of the CEO and senior leadership.
I. **Workplace Sexual Harrassment is a form of Employment Discrimination that is a Significant Policy Issue Transcending Ordinary Business**

The Company Letter asserts that the Proposal addresses ordinary business and is excludable under Rule 14a-8(I)(7). As the Division Staff stated in Exchange Act Release No. 34-40018 (May 21, 1998), employment-related shareholder proposals that focus on sufficiently significant social policy issues may transcend the day-to-day business matters and therefore be appropriate for a shareholder vote. In reversing the **Cracker Barrel Old Country Stores, Inc. (Oct. 13, 1992)** position on employment-related proposals, Release No. 34-40018 noted that the Division Staff’s definition of significant social policy issues adjusts over time to reflect changing societal views.

As the #MeToo movement has gone viral, and millions of survivors of sexual violence around the country and the world have shared their personal stories, workplace sexual harassment has stayed a topic of widespread debate, a high conflict subject matter, and as such a significant policy issue that is appropriate for a shareholder proposal.

Several recent examples indicate Staff support for the proposition that workplace sexual harassment is a significant policy issue that transcends ordinary business. See, for example, **CBRE Group, Inc. (March 6, 2019)** (proposal requesting a report on the impact and related risks of applying mandatory arbitration policies to employee claims of sexual harassment not excludable as ordinary business) and **CBS Corporation (March 15, 2019)** (proposal asking the board to strengthen prevention of workplace sexual harassment by formalizing board’s oversight responsibility, aligning senior executive compensation incentives, reviewing and revising company policies not excludable as ordinary business).

These recent non-excludable proposals follow a longer Staff record in which workplace sexual harassment has been seen as a form of workplace discrimination. Since the **Cracker Barrel reversal**, the Division Staff have refused to concur with the exclusion of proposals on ordinary business grounds that address sexual harassment and abuse. For example, in **Oracle Corp. (August 15, 2000)**, **McDonald’s Corp. (March 16, 2001)**, and **3M Co. (March 2, 2005)**, the proposals sought to apply human and labor rights principles (including a prohibition of sexual harassment) to company operations in China. In **Corrections Corporation of America (February 10, 2012)**, the proposal requested a report on efforts to reduce incidents of sexual abuse of prisoners housed in facilities operated by the company. A number of past examples, where shareholders sought to link executive compensation to “social corporate performance” included discussion of whether “a pattern of discrimination or sexual harassment be grounds for a decreased compensation package,” also support this conclusion. See **Chrysler Corporation (Feb. 26, 1993)**; **Eastman Kodak Company (Feb. 26, 1993)**; **E.I. du Pont de Nemours and Company (Feb. 26, 1993)**; **Texaco, Inc. (Feb. 26, 1993)**; **Unocal Corporation (March 24, 1998)** (proposals seeking report on ways to link compensation to environmental and social corporate performance, where scope of proposal included issues of workplace sexual harassment, not excluded as ordinary business.)

II. **Connection of the Issue to the Company is Clear.**

Staff Legal Bulletin No. 14I (November 1, 2017) explains that whether the significant social policy exception applies depends, in part, on the connection between the issue and the company’s business operations. The Proposal describes how the Proposal topic is connected to the Company, with the
Company and its subsidiaries currently under intense public scrutiny for alleged failure to protect employees from sexual harassment in the workplace, failing to hold those culpable accountable, and lacking transparency.

**Overview of Claims of Sexual Harassment and Assault at Comcast, Company Responses**

Against the #MeToo backdrop, stories about sexual assault and harassment at Comcast subsidiary NBCUniversal first emerged in November 2017. That month, former NBC News producer Brooke Nevins filed a complaint with NBC’s human resources department, saying that “Today” show host Matt Lauer had sexually assaulted her in a hotel room in Russia during the 2014 Sochi Olympics. Following Nevins’ complaint, NBC News fired Lauer on November 29, 2017. “Today” show co-anchor Savannah Guthrie and host Hoda Kotb announced Lauer’s firing at the beginning of their live show that morning.

NBC executives claimed they took swift action by immediately firing Lauer after Nevins made her complaint, but in Ronan Farrow’s 2019 book *Catch and Kill* (which details his reporting on Harvey Weinstein and other powerful men who assaulted and harassed women), Farrow alleges that high-up executives including NBCUniversal CEO/Comcast Senior Executive VP Stephen Burke knew about earlier incidents involving Lauer and did nothing to protect women or punish Lauer. Indeed, in the book Farrow asserts that there were multiple secret settlements and nondisclosure agreements between NBC and at least seven women reporting sexual misconduct over a period of “six to seven years,” including multiple Matt Lauer accusers.

In the wake of Lauer’s firing, numerous stories emerged showing that Lauer’s sexual misconduct was allowed to flourish at the “Today” show for years. Lauer’s former co-host Ann Curry spoke out despite a non-disclosure agreement, recounting that, after a female NBC employee told her she was “sexually harassed physically” by Lauer, she approached management and told them “they had a problem and they needed to keep an eye on [Lauer] and how he deals with women.” The Washington Post interviewed 35 current and former NBC staffers, twelve of whom said they were sexually harassed but did not report it. According to a November 2017 Variety investigative article:

> *As the co-host of NBC’s “Today,” Matt Lauer once gave a colleague a sex toy as a present. It included an explicit note about how he wanted to use it on her, which left her mortified.*

> *He would sometimes quiz female producers about who they’d slept with, offering to trade names. And he loved to play a crass game with men and women in the office: “f—, marry, or kill,” in*

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which he would identify the female co-hosts that he’d most like to sleep with.

In *Catch and Kill* Farrow describes several stories about Lauer’s sexual harassment and assault, including the experience of a former “Today” show producer who said Lauer “exposed his erect penis” to her in his office. When the woman tried to remove herself from the situation, Lauer got mad, saying, “You're a f-----g tease. This is not good. You led me on.”

Unlike NPR and Fox News where sexual harassment controversies had also arisen, NBC refused to commission an independent investigation. Instead, they led an internal investigation that was overseen by NBCUniversal’s general counsel, leading to an assertion that NBC executives did not know about Lauer’s behavior before Nevis’ complaint and did nothing wrong in their handling of the complaint.

NBCUniversal is a massive media company with the power to bring to light or kill a story. In *Catch and Kill*, Farrow describes how NBCUnivesal actively repressed his efforts to report on Harvey Weinstein’s history of rape, sexual assault, and sexual abuse. After seven months of working on the Weinstein story in a freelance capacity at NBC, Farrow and his former investigative partner Rich McHugh were told that NBC would not publish the story and planned to pull resources for the reporting. There are allegations that this outcome was in part because Weinstein knew about Matt Lauer’s history, and threatened to go public with those allegations if NBC kept pursuing the story. Farrow ultimately went to the *New Yorker* with his reporting, which won a Pulitzer Prize.

There was significant fallout from the revelations in Farrow’s book. Comcast and NBC faced intense pressure and outrage from the public, as well as its employees, including high-profile news anchors such as Rachel Maddow and Chris Hayes. In a segment on *The Rachel Maddow Show*, Maddow said:

*The allegations about the behavior of Harvey Weinstein and Matt Lauer are gut-wrenching. But accusations that people in positions of authority in this building may have been complicit in some way in shielding those guys from accountability — those accusations are very, very hard to stomach...The amount of consternation this has caused among the rank-and-file people who work here would be almost impossible for me to overstate.*

She also said she had confirmed that NBC stopped Farrow’s reporting.

In response to mounting pressure, NBCUniversal announced it would release former employees who were sexually harassed from their nondisclosure agreements, as long as the employees contacted NBC Legal

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11 https://www.washingtonpost.com/lifestyle/style/the-scandal-that-keeps-on-giving-at-nbc-news/2019/10/27/3c6a989a-f8b0-11e9-8190-6be4deb56e01_story.html
15 https://www.washingtonpost.com/lifestyle/style/the-scandal-that-keeps-on-giving-at-nbc-news/2019/10/27/3c6a989a-f8b0-11e9-8190-6be4deb56e01_story.html
first.\textsuperscript{16} Time’s Up called on NBC to submit to an independent, external investigation and automatically release women from their nondisclosure agreements rather than force them to get permission from NBC.\textsuperscript{17}

In the weeks after the \textit{Catch and Kill} revelations, NBC News’ digital editorial staff also voted to form a union with the NewsGuild of New York, noting serious concerns about how NBC News had handled workplace sexual misconduct.\textsuperscript{18}

While the Matt Lauer case is the highest profile story of sexual harassment and abuse at Comcast, it is not the only story. Two of Tom Brokaw’s former colleagues have accused him of sexual harassment.\textsuperscript{19} And employees at Comcast call centers have described a hostile culture of sexual harassment. In February 2018, a handful of Comcast call center employees spoke out about sexual harassment in their workplace.\textsuperscript{20} A few months later, Comcast fired three call center employees who had filed sexual harassment complaints.\textsuperscript{21} One employee filed a complaint at the U.S. Equal Employment Opportunity Commission (EEOC), which went straight to mediation. Her supervisor was eventually fired. Another employee was eventually fired because she wouldn’t return to her office and back to her harassers.\textsuperscript{22}

\textbf{Public Pressure and the Volume of Media Coverage Are Significant, Both with Respect to Workplace Sexual Harassment at Comcast and the Issue of Workplace Sexual Harassment in General}

Comcast and NBCUniversal have faced intense scrutiny for their failure to protect employees from sexual harassment in the workplace, as well as their alleged role in blocking Ronan Farrow’s reporting on Harvey Weinstein, from numerous constituencies including activists, their own employees, and legislators.

\textbf{Pressure from Activists}

- A group of prominent women in media and one of the founders of Press Forward, an organization formed by journalists in the era of #MeToo, delivered a letter to Comcast in October 2019 calling on Comcast to launch an external investigation of NBC News around sexual harassment and assault allegations.\textsuperscript{23}

- The advocacy group Time’s Up has accused NBCUniversal of protecting powerful men and punishing women who speak out about harassment and abuse at the company, after the departure of You’ve Got Talent host Gabriele Union.\textsuperscript{24} Time’s Up has called on NBCUniversal to release employees from their NDAs and to conduct an external investigation into sexual harassment and

\textsuperscript{17} https://variety.com/2019/biz/news/times-up-nbcuniversal-ndas-1203384649/
\textsuperscript{19} https://www.vanityfair.com/hollywood/2018/04/tom-brokaw-sexual-harassment-allegations-linda-vesters
\textsuperscript{20} https://jezebel.com/former-comcast-employees-describe-sexual-harassment-all-1823185259
\textsuperscript{21} https://www.salon.com/2018/05/03/former-comcast-employees-claim-company-fired-them-for-going-public-with-harassment-claims/
\textsuperscript{24} https://www.theguardian.com/media/2019/dec/03/times-up-nbc-pattern-punishing-women-gabrielle-union-firing-americas-got-talent
assault claims filed by employees.\textsuperscript{25}

**Pressure from Politicians / Legislators / Think Tanks**

- Ahead of the November Democratic debate four Democratic candidates--Warren, Sanders, Harris, and Booker--signed a letter to DNC head Tom Perez calling for NBC to conduct an external investigation of the network’s cover up for sexual assault and harassment allegations.\textsuperscript{26}

- Philadelphia (where Comcast is headquartered) Councilwomen Helen Gym and Kendra Brooks spoke out against Comcast’s handling of sexual harassment and assault and in support of an UltraViolet protest calling for an independent external investigation of Comcast.

- The organization UltraViolet\textsuperscript{27} delivered a petition with over 20,000 signatures to NBC. Universal calling on them to fire top executives who have failed to launch external investigations around sexual harassment and assault claims.\textsuperscript{28}

- In a study conducted by the think tank Center for Talent Innovation in 2018, it’s reported that the media industry has the highest incidence of sexual harassment among white-collar workers.\textsuperscript{29} According to their research, about 41% of women in media and entertainment say they’ve been sexually harassed by a boss or co-worker at some point during their career.\textsuperscript{30}

**Pressure from Employees**

- In October 2019, NBC News Digital employees announced a plan to form a union in response to low morale among employees after the release of Ronan Farrow’s book, which described the way high profile employees at the company were protected from allegations of sexual harassment and other wrongdoing.\textsuperscript{31} The union was officially formed in December 2019 and represents 150 editorial employees across NBC News's digital operations. One of their main issues to address with company management is handling of sexual misconduct in the workplace.\textsuperscript{32}

- In October 2019 MSNBC anchor Rachel Maddow gave a prime-time monologue confronting executives at her own network for failing to adequately address and suppressing investigations into sexual misconduct at the company.\textsuperscript{33}

- A former Comcast call center employee started a coworker.org petition calling on the company to take claims of sexual harassment and abuse seriously and conduct third party investigation into

\textsuperscript{25} https://variety.com/2019/biz/news/times-up-nbcuniversal-ndas-1203384649/
\textsuperscript{26} https://www.cnbc.com/2019/11/19/warren-sanders-call-for-nbc-abuse-probe-day-before-msnbc-debate.html
\textsuperscript{27} UltraViolet is a community of one million people working to improve the lives of women and girls of all identities and backgrounds, and all people impacted by sexism, by dismantling discrimination and creating a cost for sexism.
\textsuperscript{31} https://www.cnn.com/2019/10/30/media/nbc-news-digital-union/index.html
\textsuperscript{32} https://www.cnn.com/2019/12/13/media/nbc-news-digital-union-vote/index.html
claims made by employees. The petition has gathered over 5,000 signatures.\textsuperscript{34}

- Six women who have worked at Comcast call centers have come forward with claims of sexual harassment and assault and in April 2018 delivered the coworker.org petition to the CEO of Comcast at their Philadelphia headquarters. In the process, they described the torturous process of filing sexual harassment claims with Comcast HR.\textsuperscript{35}

- At least one of the Comcast call center employees who spoke out has filed a sexual harassment complaint with the Equal Employment Opportunity Commission.\textsuperscript{36}

In addition, the following current and former NBCUniversal employees have spoken out about NBC’s handling of sexual harassment:

- Soledad O’Brien\textsuperscript{37}
- Ann Curry\textsuperscript{38}
- Linda Vester, who was sexually harassed by Tom Brokaw
- Addie Zinone, who had a consensual relationship with Matt Lauer that she says was an abuse of his power\textsuperscript{39}
- Rachel Maddow
- Chris Hayes\textsuperscript{40}
- Yashar Ali

As to the volume of coverage of this issue, we note that Google searches for the following terms show the following volume of results:

- Google search for “Comcast” and “Metoo” returns 249,000 results.
- Google search for “Comcast” and “sexual harassment” returns 476,000 results.
- Google search for “Matt Lauer” and “sexual assault” return 240,000 results.
- Google search for “Matt Lauer” and “rape” return 287,000 results
- Google search for “NBCUniversal” and “sexual harassment” returns 118,000 results
- Google search for “NBC News” and “sexual harassment” returns 435,000 results
- Google search for “MeToo” returns 46.4 million results

There is simply overwhelming evidence that the Proposal concerns a significant, high profile policy

\begin{itemize}
\item \textsuperscript{34} https://www.coworker.org/petitions/i-m-fighting-sexual-harassment-at-comcast
\item \textsuperscript{35} https://www.inquirer.com/philly/news/comcast-metoo-sexual-harassment-call-center-petition-20180430.html
\item \textsuperscript{36} https://www.inquirer.com/philly/news/comcast-metoo-sexual-harassment-call-center-petition-20180430.html
\item \textsuperscript{37} https://www.washingtonpost.com/lifestyle/style/nbc-news-faces-skepticism-in-remedying-in-house-sexual-harassment/2018/04/26/7fa8a666-4979-11e8-8b5a-3b1697adcc2a_story.html
\item \textsuperscript{38} https://www.washingtonpost.com/lifestyle/style/nbc-news-faces-skepticism-in-remedying-in-house-sexual-harassment/2018/04/26/7fa8a666-4979-11e8-8b5a-3b1697adcc2a_story.html
\item \textsuperscript{39} https://www.hollywoodreporter.com/news/matt-lauer-accuser-addie-zinone-deeply-shocked-saddened-by-his-open-letter-1246831
\item \textsuperscript{40} https://www.newsweek.com/msnbc-host-chris-hayes-calls-out-own-news-organization-after-allegations-that-nbc-news-killed-1465205
issue affecting the Company. It is far beyond the company’s ordinary business.

Therefore, the Proponents respectfully request that the Staff decline the Company’s request for exclusion of the Proposal on the basis of Rule 14a-8(i)(7).

Sincerely,

Natasha Lamb  
Managing Partner  
Arjuna Capital

Sanford Lewis

cc: William H. Aaronson
Sexual Harassment and Assault at Work: Understanding the Costs

Elyse Shaw, M.A., Ariane Hegewisch, M.Phil., Cynthia Hess, Ph.D.

- **Legal costs.** High profile sexual harassment cases highlight the potential legal costs of tolerating harassment for employers (*Fortune* 2017). Typically, the amount of financial payouts in settlements is kept confidential, making it difficult to reliably estimate total legal costs related to harassment. The EEOC, which publishes all financial settlements it reaches on behalf of employees, in FY 2017 gained $46.3 million in monetary benefits for employees in relation to sexual harassment charges (U.S. EEOC 2018). These costs likely substantially underestimate the actual payouts made by employers in response to sexual harassment charges because the EEOC litigates only a small number of all charges it receives (Rutherglen 2015).

- **Employee turnover.** Research shows that sexual harassment in the workplace can increase employee turnover (Chan et al. 2008; Fitzgerald et al. 1997; Sims, Drasgow, and Fitzgerald 2005; and Purl, Hall, and Griffeth 2016). In their study of the relationship between sexual harassment and women's career attainment, McLaughlin, Uggen, and Blackstone (2017) found that targets of harassment were 6.5 times as likely as non-targets to change jobs. Costs related to employee turnover constitute the largest economic cost of sexual harassment, considerably higher than costs related to litigation (Merken and Shah 2014). Replacing an employee can be very expensive; a meta-analysis of case studies of the cost of employee turnover estimated average costs of 16 to 20 percent of an employee’s annual salary, rising to up to 213 percent of salary for experienced managerial and professional staff (Boushey and Glynn 2012).

- **Increased Absences.** An analysis The 2010 National Health Interview Survey found that those who reported having been harassed or bullied at work in the previous year were 1.7 times more likely to have had at least two weeks off work than those who had not (Khubchandani, and Price 2015). A 2016 S. Merit Systems Protection Board study (2018) found that close to one in six employees who experienced sexual harassment took sick or annual leave following their harassment.

- **Reduced productivity.** There is substantial research to show that workplace sexual harassment is associated with reduced motivation and commitment, as well as lower job satisfaction and withdrawal.[7] The negative effects of sexual harassment are not limited to the targets and can also affect those who witness or hear about harassment, and reduce both individual and team performance. One study of 27 teams at a food services organization found that sexual hostility—a form of sexual harassment that consists of explicitly sexual verbal and nonverbal behaviors that are insulting—is damaging for team processes and performance (Raver and Gelfand 2005). Based on their meta-analysis of research on the antecedents and consequences of sexual harassment, Willness et al. estimate an average cost through lost productivity of $22,500 [8] per person working in a team affected by harassment (Willness et al. 2007).
January 31, 2020

Re: Shareholder Proposal Submitted by Arjuna Capital

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549
via email: shareholderproposals@sec.gov

Ladies and Gentlemen:

On behalf of our client, Comcast Corporation ("Comcast" or the "Company"), we write to inform you of the Company’s intention to exclude from its proxy statement and form of proxy for the Company’s 2020 Annual Meeting of Shareholders (collectively, the "2020 Proxy Materials") the shareholder proposal and related supporting statement (the "Proposal") received from Arjuna Capital, as authorized representative for George C. Jenne (the "Proponent").

We hereby respectfully request that the Staff of the Division of Corporation Finance (the "Staff") concur in our opinion that the Company may, for the reasons set forth below, properly exclude the Proposal from the 2020 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (Nov. 7, 2008), we have submitted this letter and the related correspondence from the Proponent to the Securities and Exchange Commission (the "SEC") via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company’s intention to exclude the Proposal from the 2020 Proxy Materials.

In accordance with Rule 14a-8(j), this letter is being filed with the SEC not less than 80 days before the Company plans to file its definitive proxy statement.

I. The Proposal

The Proposal was initially received by the Company on December 20, 2019. The text of the Proposal and accompanying supporting statement (a copy of which is attached in its entirety hereto as Exhibit A) is set forth below:
WHEREAS: Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment in the workplace, failing to hold those culpable accountable, and lacking transparency.

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Controversy has focused on NBC's insistence on conducting an internal investigation led by management, rather than independent advisors. Six presidential candidates have called on the Democratic National Committee to demand Comcast conduct an independent investigation into its toxic culture.

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To avoid legal and reputational risk, as the employer of 184,000 workers, Comcast must create a culture of accountability and transparency, and protect employees from harassment and discrimination.

RESOLVED: Shareholders urge the Board of Directors to conduct an independent investigation into and prepare a report (at reasonable expense, omitting confidential and proprietary information) on risks posed by the Company's failures to prevent workplace sexual harassment.

SUPPORTING STATEMENT: Proponents suggest that the report assess steps Comcast could take to do a better job of holding employees who cause harm accountable, such as
integrating metrics on creating a sexual harassment-free workplace into the performance measures of the CEO and senior leadership.

II. Background

The Company has almost 200,000 employees and operates in more than 30 countries. The relationship between employees and the Company, including ensuring the compliance of laws, rules and regulations by employees, the investigation of disputes and claims with and among employees, and addressing and remediying violations of Company policies and practices by employees and strengthening the Company’s legal compliance program as a result thereof, are all crucial components of management’s day-to-day responsibilities, which the Company takes very seriously. In particular, when complaints of wrongdoing are made and corporate policies are alleged to have been breached, the resulting investigation into such complaints, including decisions about who and how the investigation is to be conducted, and any remedies or actions taken in response to the investigation are complex decisions within the purview of management.

III. Basis for Exclusion

The Company respectfully requests that the Staff concur with its view that the Proposal may be properly omitted from the 2020 Proxy Materials pursuant to the provisions of Rule 14a-8(i)(7), because the Proposal relates to the Company’s ordinary business operations. The term “ordinary business” within the context of Rule 14a-8, in accordance with Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”), “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word”; but instead the term is “rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” Specifically, the Proposal may be excluded because it requests a report on information regarding the Company’s general legal compliance program and policies, which includes investigations into allegations of violations and enhancements to policies governing employee behavior to protect against future violations.

IV. Rules and Analysis

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal “deals with a matter relating to the company’s ordinary business operations.” In the 1998 Release, the SEC stated that the policy underlying the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” The SEC stated that one of the central considerations that underlies this policy is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The 1998 Release.

A shareholder proposal in the form of a request for a report does not change the nature of the proposal. The SEC has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. See Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Staff has indicated that [where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business… it may be excluded under rule 14a-
8(i)(7)." *Johnson Controls, Inc.* (Oct. 26, 1999). A proposal's request for a review of certain risks also does not preclude exclusion if the underlying subject matter of the proposal is ordinary business. The Staff indicated in Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E") that, in evaluating shareholder proposals that request a risk assessment:

rather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk.... Similar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document—where we look to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business—we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.

A. The Proposal asks the Company to conduct an independent investigation into and prepare a report on the risks posed by failures to comply with certain of the Company's policies and legal compliance procedures, which is a matter of ordinary business.

The Company has clearly defined, and well communicated, policies that prohibit all forms of harassment and discrimination, sexual or otherwise, as well as other inappropriate conduct that does not rise to the level of harassment or discrimination under the law. As set forth in the Company's Code of Conduct\(^1\), the Company "believes that fair employment practices are an essential part of its business," and "prohibits unlawful discrimination and harassment, promote[s] equal employment opportunities in compliance with applicable laws, and prohibit[s] retaliation against any employee who speaks up in good faith, or who participates in good faith in the handling or investigation of a complaint or concern."

The assessment of, and ensuring compliance with, these Company policies and the requirements imposed by applicable laws and regulations are fundamental to management's ability to run the Company on a day-to-day basis, including how the Company handles investigations into complaints regarding alleged violations, imposes remedies and penalties after due investigation, and further enhances policies and procedures regarding compliance with laws and Company policies to protect against future violations. All of these components are aspects of a Company's legal compliance program and involve complex matters for management's determination.

The Proposal requests that the Company's Board of Directors "conduct an independent investigation into and prepare a report...on risks posed by the Company's failures to prevent workplace sexual harassment." The Company devotes significant time and resources to evaluating its policies in compliance with laws and regulations and their impact on the Company's businesses. As part of the Company's ordinary business, its management and Board of Directors oversee the Company's efforts to combat harassment and discrimination and have a robust process to help identify, manage, and mitigate risks relating to sexual and other harassment and overall workplace employee culture. Identification, management, and mitigation

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\(^1\) Available at: [https://corporate.comcast.com/values/integrity/code-of-conduct](https://corporate.comcast.com/values/integrity/code-of-conduct). In addition, the Company's Statement on Sexual Harassment and Discrimination is available at: [https://corporate.comcast.com/values/integrity/sexual-harrassment-and-discrimination-statement](https://corporate.comcast.com/values/integrity/sexual-harrassment-and-discrimination-statement).
of the risks related to breaches of the Company's conduct policies are matters that are central to
the Company's ordinary business operations and are a part of the Company's legal compliance
programs. For example, in 2017 and 2018 the Company and NBCUniversal reviewed, further
strengthened, and harmonized in certain respects the Company's policies, procedures, and
trainings as they relate to allegations of sexual harassment and similar misconduct, including by:

- Issuing a revised NBCUniversal companywide policy, "Providing a Respectful Working
  Environment," that combined, enhanced, and expanded existing anti-discrimination, anti-
  harassment, and anti-retaliation policies;

- Increasing the availability and visibility of NBCUniversal's reporting mechanisms,
  including by creating a button to “Raise a Concern” on the landing page of its intranet site
  and increasing the frequency of its “Speak Up” campaign communications;

- Providing enhanced respectful workplace trainings, including expanding in-person
  trainings for employees in various divisions, enhancing online trainings, requiring a
  respectful workplace training, even for employees who had recently completed their
  required training on this subject, and increasing the frequency of required trainings for
  employees; and

- Revising procedures for the handling of sexual harassment complaints at Comcast and
  NBCUniversal, including by creating a new Fair Employment Practices Group at
  NBCUniversal, and centralizing oversight of all sexual harassment investigations at
  Comcast Cable by the Labor & Employee relations team.

The Staff has routinely concurred in the exclusion of proposals on the grounds that
compliance with applicable law and regulation is a matter falling squarely within the ordinary
business of a company. For instance, in Yahoo! Inc. (Apr. 3, 2012) the Staff concurred with the
exclusion of a proposal directing the board to seek to “minimize the[] damaging results” of
possible “legal actions and financial penalties” resulting from the company’s potential unlawful
activities, because, according to the Staff, the proposal “concern[ed the] company's legal
compliance program.” See also, e.g., Navient Corporation (March 26, 2015) (concurring in the
exclusion of a proposal requesting a report on the company’s internal controls over its student
loan servicing operations, noting that proposals “that concern a company’s legal compliance
program are generally excludable under Rule 14a-8(i)(7)”; Apple, Inc. (Dec. 30, 2014)
(concurring in the exclusion of a proposal requesting an executive compensation metric based on
the effectiveness of the company’s policies regarding adherence to laws and regulations on the
grounds that the thrust and focus of the proposal is on the ordinary business matter of the
company’s legal compliance program); JPMorgan Chase & Co. (Mar. 13, 2014) (concurring in
the exclusion of a proposal requesting a policy review of the fiduciary, moral and legal obligations
of directors and officers on the grounds that such obligations are governed by state law, federal
law and stock exchange listing standards, and proposals that concern a company's legal
compliance program are generally excludable under Rule 14a-8(i)(7)); Raytheon Company (Mar.
25, 2013) (concurring in the exclusion of a proposal requesting a report on the board's oversight
of the company's efforts to implement provisions of the Americans with Disabilities Act, the Fair
Labor Standards Act and the Age Discrimination in Employment Act on the grounds that
proposals concerning a legal compliance program are generally excludable under Rule 14a-
8(i)(7); FedEx Corporation (July 14, 2009) (concurring in the exclusion of a proposal requesting
a report on the compliance of the company and its contractors with federal and state laws
governing proper classification of employees and independent contractors on the grounds that proposals concerning a legal compliance program are generally excludable under Rule 14a-8(i)(7); The AES Corporation (March 13, 2008) (concurring in the omission of a proposal seeking an independent investigation of management’s involvement in the falsification of environmental reports in reliance on Rule 14a-8(i)(7) because it concerned the company's general conduct of a legal compliance program); Verizon Communications Inc. (Jan. 7, 2008) (concurring in the exclusion of a proposal seeking adoption of policies to ensure that the company did not engage in illegal trespass actions, and to prepare a report on the company policies for handling such incidents, because it concerned the company’s “general legal compliance program”); Coca-Cola Company (January 9, 2008) (concurring in the omission of a proposal seeking adoption of a policy to publish an annual report on the comparison of laboratory tests of the company’s product against national laws and the company’s global quality standards in reliance on Rule 14a-8(i)(7) because it concerned the company’s general conduct of a legal compliance program); Pfizer, Inc. (Jan. 31, 2007) (concurring in the exclusion of a proposal requesting a report on the company’s activities and plans with respect to certain regulatory matters and public policies on the grounds that the proposal related to the ordinary business operation of “evaluating the impact of government regulation on the company”); and General Electric Company (Jan. 30, 2007) (concurring in the exclusion of a proposal requesting a report on GE’s activity and plans with respect to certain regulatory matters and public policies on the grounds that it related to GE’s ordinary business operations (i.e., evaluating the impact of government regulation on the company).

The Proposal’s supporting statements discuss legal complaints, allegations of potential misconduct and legal risks to the Company relating to sexual harassment—all matters that are part of the Company’s management of its legal compliance programs. The Staff consistently has concurred that assessing a company’s compliance with applicable laws is a matter of ordinary business, which should include the way a company investigates potential violations of law and company policies and adjusts its compliance program to learn from past compliance failures. A company’s board of directors is better equipped than the shareholders to evaluate the appropriateness of the company’s handling of such matters. Indeed, the Company’s adoption, evaluation and amendment of its employee policies in adherence with the laws and regulations governing the conduct of employees, its review of any complaints reported under those policies, and its mitigation and remediation of related risks, are all responsibilities of the Company’s management and Board of Directors – responsibilities that have all been assumed and discharged over the last few years.

The Proposal and its supporting statements request an “independent report” to assess the “risks posed by...failures to prevent workplace sexual harassment” in order to “avoid legal and reputational risk.” Thus, the Proposal seeks to put shareholders in a position to evaluate the effectiveness of the Company’s legal compliance program, the related risks associated with violations of such program and the development of enhancements to the compliance program in response to violations. Therefore, the Proposal impermissibly interferes with the Company’s ordinary business matter of establishing, maintaining and continually evolving a general legal compliance program and is properly excluded from the 2020 Proxy Materials in reliance on Rule 14a-8(i)(7).
B. Regardless of whether the proposal touches upon a significant policy issue, the proposal is excludable because it does not transcend ordinary business matters.

The fact that a proposal or supporting statement mentions or touches upon a significant policy issue is not alone sufficient to avoid the application of Rule 14a-8(i)(7) when the proposal implicates ordinary business matters. 1998 Release. Although the SEC stated in the 1998 Release that "proposals relating to such ordinary business matters, but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable," the Staff also indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not "transcend the day-to-day business matters" implicated by the proposals. 1998 Release. In Staff Legal Bulletin No. 14K (October 16, 2019), the Staff provided guidance on its company-specific approach to the significant policy issue analysis:

In reflecting on the language of the Rule 14a-8 and the Commission’s statements on its purpose, we believe the focus of an argument for exclusion under Rule 14a-8(i)(7) should be on whether the proposal deals with a matter relating to that company's ordinary business operations or raises a policy issue that transcends that company's ordinary business operations. When a proposal raises a policy issue that appears to be significant, a company’s no-action request should focus on the significance of the issue to that company.

The principal objective of the Proposal is focused on the nature of investigating any risks posed by employee conduct that violates the Company’s existing legal compliance procedures. As part of the Company’s ordinary business, management and the Board of Directors have a robust process to identify, manage, and mitigate key risks confronting the Company, including risks of non-compliance by employees with legal requirements and the Company’s policies and procedures. It is a part of the ordinary business of management and the Board of Directors to determine the best means of identifying those types of risks, including legal and reputational risks, through methods that management and the Board believe would be most appropriate and tailored to the risks, and to develop and improve the legal compliance program in response to lessons learned from identified violations.

The Staff consistently has concurred with the exclusion of shareholder proposals seeking risk assessments when the underlying subject matter concerns a company’s ordinary business, even if such ordinary business matters are also the subject of public debate. See, e.g., FedEx Corp. (July 11, 2014) (concurring with the exclusion of a proposal asking the board to report on how the company could “better respond to reputational damage from its association with the Washington D.C. NFL franchise team name controversy,” which involved ordinary business matters—i.e., the manner in which the company advertises its products and services); Amazon.com, Inc. (Mar. 27, 2015) (concurring with the exclusion of a proposal asking the board to report on “reputational and financial risks that it may face as a result of negative public opinion pertaining to the treatment of animals used to produce products it sells,” which involved ordinary business operations relating to the products and services offered for sale); Exxon Mobil Corp. (Mar. 6, 2012) (concurring with the exclusion of a proposal asking the board to prepare a report on “environmental, social and economic challenges associated with the oil sands,” which involved ordinary business matters (the economic challenges associated with oil sands)); Sempra Energy (Jan. 12, 2012, recon. denied Jan. 23, 2012) (concurring with the exclusion of a proposal requesting a report on the company’s management of certain “risks posed by Sempra
operations in any country that may pose an elevated risk of corrupt practices” where the company argued that the proposal related to decisions regarding the location of company facilities and implicated its efforts to ensure ethical behavior and to oversee compliance with applicable laws, noting that “the underlying subject matter of these risks appears to involve ordinary business matters”). Similar to the precedents cited above, the Proposal requests a report on the management of the means of identifying specific types of risks related to the Company’s legal compliance program, which is an ordinary business matter. Thus, we believe the Proposal may be properly excluded from the 2020 Proxy Materials in reliance on Rule 14a-8(i)(7).

V. Conclusion

In accordance with the foregoing analysis, we believe that the Proposal may be omitted from the Company’s 2020 Proxy Materials pursuant to Rule 14a-8(i)(7), on the basis that the Proposal relates to the Company’s ordinary business operations (i.e., general conduct of a legal compliance program). We respectfully request the concurrence of the Staff that it will not recommend enforcement action against the Company if the Company omits the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff’s final position. Please do not hesitate to call me at (212) 450-4397 if we may be of any further assistance in this matter.

* * * * *
Very Truly Yours,

William H. Aaronson

Enclosures

cc: Natasha Lamb,
    Managing Partner,
    Arjuna Capital

    Thomas J. Reid,
    Corporate Secretary,
    Comcast Corporation
December 19, 2019

VIA FEDEX OVERNIGHT

Thomas J. Reid, Corporate Secretary
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103

Dear Mr. Reid:

Arjuna Capital is an investment firm focused on sustainable and impact investing.

I am hereby authorized to notify you of our intention to lead file the enclosed shareholder resolution with Comcast Corporation (CMCSA) on behalf of our client George C. Jenne. Arjuna Capital submits this shareholder proposal for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, George C. Jenne holds more than $2,000 of CMCSA common stock, acquired more than one year prior to today's date and held continuously for that time. Our client will remain invested in this position continuously through the date of the 2020 annual meeting.

Enclosed please find verification of this position and a letter from George C. Jenne authorizing Arjuna Capital to undertake this filing on his behalf. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with Comcast Corporation about the contents of our proposal.

Please direct any written communications to me at the address below or to natasha@arjuna-capital.com. Please also confirm receipt of this letter via email.

Sincerely,

Natasha Lamb
Managing Partner
Arjuna Capital
1 Elm Street
Manchester, MA 01944

Enclosures
WHEREAS: Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment in the workplace, failing to hold those culpable accountable, and lacking transparency.

In 2017, NBC attracted global attention when it fired "Today" host Matt Lauer for ongoing sexual harassment of employees. In October 2019, Ronan Farrow alleged that NBC covered up accusations against Lauer.

Controversy has focused on NBC’s insistence on conducting an internal investigation led by management, rather than independent advisors. Six presidential candidates have called on the Democratic National Committee to demand Comcast conduct an independent investigation into its toxic culture.

NBC News’ digital editorial staff have voted to form a union, with the NewsGuild of New York, noting “serious questions” about how NBC News has handled workplace sexual misconduct and its “opaque” procedures for “exposing powerful predators.”

This failure to provide a safe workplace extends to Comcast call centers, where employees have described a hostile culture of sexual harassment. In July 2018, Comcast fired three call center employees who filed complaints. One has now filed a complaint at the U.S. Equal Employment Opportunity Commission (EEOC).

Throughout the economy, fear of retaliation in reporting harassment is a particular concern. An EEOC study of harassment in the workplace found that 75 percent of employees who reported some sort of harassment experienced retaliation and that 87 to 94 percent of harassment victims did not file a formal complaint.

Workplace harassment can harm shareholder value. The market capitalization of Wynn Resorts dropped by 3 billion dollars over two days following harassment allegations against CEO Steve Wynn. 21st Century Fox agreed to a 90 million dollar settlement with shareholders who alleged that directors failed to hold accountable senior executives who perpetuated sexual harassment.

Comcast and its subsidiaries rely on consumers to trust their brands. A recent Harvard Business Review study found that a single sexual harassment claim can make a company seem less equitable and more problematic than financial misconduct or fraud and would “be enough to dramatically shape public perception of a company and elicit perceptions of structural unfairness.”

To avoid legal and reputational risk, as the employer of 184,000 workers, Comcast must create a culture of accountability and transparency, and protect employees from harassment and discrimination.

RESOLVED: Shareholders urge the Board of Directors to conduct an independent investigation into and prepare a report (at reasonable expense, omitting confidential and proprietary information) on risks posed by the Company’s failures to prevent workplace sexual harassment.

SUPPORTING STATEMENT: Proponents suggest that the report assess steps Comcast could take to do a better job of holding employees who cause harm accountable, such as integrating metrics on creating a sexual harassment-free workplace into the performance measures of the CEO and senior leadership.
December 18, 2019

Natasha Lamb
Managing Partner
Arjuna Capital
1 Elm Street
Manchester, MA 01944

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at Comcast Corporation (CMCSA) regarding risks posed by workplace sexual harassment for the company’s annual meeting in 2020.

I am the beneficial owner of more than $2,000 worth of common stock in Comcast Corporation (CMCSA) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company’s annual meeting in 2020.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation’s proxy statement as the filer of the aforementioned proposal.

Sincerely,

[Signature]

George C. Jenne

c/o Arjuna Capital
1 Elm Street
Manchester, MA 01944